

seem to be able to do that but we can't seem to take care of our own. I just got the federal reserve report the other day from Kansas City, I noticed that they wrote off \$20 million in export-import bank this last year. I don't know what we are doing that for in Kansas City, but that is what part of the cost is. So I just think it is time for us to take a real position in this state and say hey, we are tired of trying to get our banks in trouble on the basis of the value of land and that is what is going to happen. Every farmer in this Legislature, every farmer in this state is going to find out next year that their equity is gone in their land. We are going to have so many farm sales and so much farm machinery sold that your equity is going to be gone and we are going to find ourselves in a real crash problem, the first thing we know and that is the thing that really concerns me. I think we are going to find that our whole tax problem is tied to this particular issue that is before the Legislature this morning.

PRESIDENT: Senator Morehead.

SENATOR MOREHEAD: Mr. President and members of the body, in following Senator Peterson and the issues he has addressed with the Federal Reserve System in keeping with this I would like to ask that a copy of this resolution be forwarded also to the Federal Reserve System and its member banks, especially those affecting the Nebraska banking branches and I will not be redundant in following what the other members have said but only add this additional request. Thank you.

PRESIDENT: Senator Schmit.

SENATOR SCHMIT: Mr. President and members, I was not going to speak on the resolution because for the most part I echo what my colleagues have already said. I would just like to point out that one of the principal causes of the problem in agriculture as it is with business is the high cost of money. The high cost of money is caused in principle by the huge national debt which continues to grow by leaps and bounds and there does not seem to be any way of curtailing it. When you have the federal government in the money market every day asking for billions and billions of new